

# Exhibit H

---

**From:** Miriam Freier <VERTICAL CAPITAL/FIRST ADMINISTRATIVE GROUP/RECIPIENTS/MFREIER>

**Sent:** 11/28/2014 2:59:09 AM +00:00

**To:** Brett Graham <bgraham@verticalcapital.com>

**Subject:** separation agreement

Hi Brett,

Happy to speak with you but the issues we are dealing with are way outside of my legal/regulatory expertise. My counsel has made me well aware of liability issues & damages beyond what I had originally considered prior to seeking legal advice.

These issues along with the damage to my career, ability of future employment, and the permanent damage to the investor base I've spent the past years of my life building have made me reassess the agreement we've been working towards.

In short the entire proposal needs to be restructured significantly on many levels, most importantly indemnification from past/future liabilities, etc...the current economics will also no longer work as they do not reflect the issues which my lawyer has brought to light. I believe he will be sending you a revised version in the next few days.

I hope that despite this all that you have enjoyed your Thanksgiving. This is a tough situation for everyone involved to be navigating but we all have lots of things to be thankful for.

Have a nice relaxing three day weekend.

All the best,  
Miriam

---

**From:** Brett Graham  
**Sent:** Wednesday, November 26, 2014 01:15 PM  
**To:** Miriam Freier  
**Subject:** Re: separation agreement

Miriam,

That's a very oddly worded message. We expect to hear from you as an employee of the firm directly (not through your lawyer) as our verbal agreement in principle is subject to you continuing in that capacity through a certain date and fulfilling certain obligations as a productive and constructive

representative of the firm.

I don't need to tell you that you can seek whatever advice you want, but I would discourage you from taking an adversarial stance as that is contrary to the spirit of the in principle agreement we have reached and all surrounding conversation.

Brett

Brett T Graham  
Managing Partner  
Vertical Capital  
437 Madison Avenue

---

**From:** Miriam Freier  
**Sent:** Wednesday, November 26, 2014 12:37 PM  
**To:** Kem Blacker  
**Cc:** Partners; 'jsack@sackandsack.com' <jsack@sackandsack.com>  
**Subject:** Re: separation agreement

Hi Kem,

My lawyer will be in touch on how we'd like to proceed.

Happy Thanksgiving.

Thanks,  
Miriam

---

**From:** Kem Blacker  
**Sent:** Wednesday, November 26, 2014 12:21 PM  
**To:** Miriam Freier  
**Cc:** Partners  
**Subject:** separation agreement

Miriam, please see the attached separation agreement we discussed. S&K is also sending a copy directly to your lawyer.

Happy Thanksgiving! Kem

Kem Blacker

Vertical Capital

212 786 5300 ph

908 578 8660 cell

[kblacker@verticalcapital.com](mailto:kblacker@verticalcapital.com)

This e-mail and/or attachments may contain privileged, confidential or proprietary information. Unintended recipients should notify the sender immediately and delete. Disclosure, copying, distribution or use of this e-mail or any attachment is prohibited. Brokerage services provided by VCAP Securities LLC. Member FINRA, SIPC. This is neither an offer or recommendation to buy or sell any security or other financial instrument. Email [compliance@vcapllc.net](mailto:compliance@vcapllc.net) with questions regarding this disclosure.